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(Securities Code: 8057)

September 25, 2023

To our shareholders:

Noboru Okubo,
President and Chief Executive Officer
UCHIDA YOKO CO., LTD.
4-7, Shinkawa 2-chome, Chuo-ku, Tokyo

Notice of the 85th Annual General Meeting of Shareholders

We are pleased to announce the 85th Annual General Meeting of Shareholders (the “Meeting”) of UCHIDA YOKO CO., LTD. (the “Company”), which will be held as indicated below.

When convening the Meeting, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which the measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website:

<https://www.uchida.co.jp/> (available in Japanese only)

From the above website, select “Information for Shareholders and Investors,” “IR Events,” and then “General Meeting of Shareholders.”

Tokyo Stock Exchange (TSE) website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Access the TSE website shown above, enter “UCHIDA YOKO” in “Issue name (company name)” or the Company’s securities code “8057” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Meeting of Shareholders/Informational Materials for a General Meeting of Shareholders].”

If you are not attending the Meeting in person, you can exercise your voting rights in writing (by mail) or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:15 p.m. on Friday, October 13, 2023 (JST). For your reference, the summary of the instructions on exercise of voting rights via the Internet or in writing (by mail) is as follows.

[Voting by mail]

You can vote by mail by indicating your approval or disapproval of each proposal on the enclosed voting form and returning the form by postal mail.

[Voting via the Internet, etc.]

You can vote via the Internet, etc. by accessing the website for exercising voting rights specified by the Company (<https://www.web54.net>) (in Japanese) and exercising your voting rights using the “Code for the exercise of voting rights” and the “Password” provided on the enclosed voting form in accordance with the directions on the screen.

1. **Date and Time:** Saturday, October 14, 2023, at 10:00 a.m. (JST)
2. **Venue:** Room number 801, 8F, Tekko Kaikan
2-10 Nihonbashi-kayabacho 3-chome, Chuo-ku, Tokyo

3. Objectives of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 85th fiscal year (from July 21, 2022 to July 20, 2023), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 85th fiscal year (from July 21, 2022 to July 20, 2023)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Nine (9) Directors
Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

4. Arrangements in Convening the Meeting (Instructions on Exercise of Voting Rights)

- (1) If there is no indication of approval or disapproval for each proposal when you exercise your voting rights in writing (by mail), it will be treated as an indication of approval.
 - (2) If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
 - (3) If you exercise your voting rights both in writing (by mail) and via the Internet, etc., the former will prevail regardless of the date and time the written form was received by the Company.
- When you attend the Meeting, you are kindly requested to present the voting form at the reception.
 - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each website.
 - For the Meeting, paper-based documents stating items subject to measures for electronic provision will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents to be delivered.
 - (i) “Overview of system for ensuring the appropriateness of operations and the state of operation of the system, and Basic policy regarding control of the Company” in the Business Report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - (iii) “Non-consolidated Balance Sheet,” “Non-consolidated Statement of Income,” “Non-consolidated Statement of Changes in Equity,” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
 - (iv) “Accounting Auditor’s Report on Non-Consolidated Financial Statements” in the Audit Report

Accordingly, the Business Report and Consolidated Financial Statements attached to such documents are part of the documents audited by the Accounting Auditor and the Audit & Supervisory Board Members in preparing their respective audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Matters related to year-end dividend:

The Company aims for sound and sustainable growth to increase comprehensive shareholders' value over the long term. The Company's basic policy on returns of profits to shareholders is, on an assumption of steady dividends, to strive to further enhance returns to shareholders, while striking a balance between "strengthening the financial base" and "investment for realizing the Company's management strategies for the medium and long term."

In line with this basic policy, although a year-end ordinary dividend of ¥150 per share was planned for the 85th fiscal year, the Company proposes to raise this amount to ¥190 per share as the baseline for growth rose steadily due to the progression of business structural reforms resulting from Group reorganization, and because profit attributable to owners of parent was at a high level.

(1) Type of dividend property

Cash

(2) Dividend property allotment to shareholders and total amount thereof

Dividends per common share of the Company: ¥190 (of which, an ordinary dividend is ¥190)

Total amount of dividends: ¥1,870,088,870

(3) Effective date of the dividend of surplus

October 17, 2023

Proposal No. 2: Election of Nine (9) Directors

At the conclusion of the Meeting, the terms of office of all nine (9) current Directors will expire. Accordingly, the Company proposes to elect nine (9) Directors. The proposed candidates are as follows.

Candidate No.	Name	Current position and responsibility in the Company		Attendance at Board of Directors Meetings during the 85th fiscal year
1	Noboru Okubo	President and Chief Executive Officer	<u>Reelection</u>	15/15 (100%)
2	Toyotsugu Miyamura	Director, Senior Executive Managing Officer, Executive Manager of ICT for Public Market, and General Manager of Educational ICT Division	<u>Reelection</u>	15/15 (100%)
3	Toshiji Hayashi	Director, Executive Managing Officer, and Executive Manager of Finance Management Group	<u>Reelection</u>	15/15 (100%)
4	Akio Shirakata	Director, Executive Managing Officer, Executive Manager of ICT Engineering, and General Manager of Systems Engineering Division	<u>Reelection</u>	15/15 (100%)
5	Satoshi Koyanagi	Director, Senior Executive Officer, and Executive Manager of Sales Management Group	<u>Reelection</u>	15/15 (100%)
6	Shoichiro Satoh	Senior Executive Officer, Executive Manager of Corporate Operations, Human Resources & General Affairs Management Group, General Manager of Corporate Planning Department, and General Manager of Corporate Communication Department	<u>New election</u>	–
7	Kuniharu Takemata	Outside Director	<u>Reelection</u> <u>Outside Director</u> <u>Independent Officer</u>	15/15 (100%)
8	Keiji Imajo	Outside Director	<u>Reelection</u> <u>Outside Director</u> <u>Independent Officer</u>	15/15 (100%)
9	Masako Tanaka	–	<u>New election</u> <u>Outside Director</u> <u>Independent Officer</u>	–

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Reelection</p> <p>Noboru Okubo (July 1, 1954)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year 15/15 (100%)</p>	<p>Mar. 1979 Joined the Company</p> <p>Oct. 2003 Director, General Manager of Educational Systems Division</p> <p>July 2005 Managing Director, Vice General Manager of Marketing Headquarters, and General Manager of Educational Systems Division</p> <p>July 2008 Director, Senior Executive Managing Officer, General Manager of Marketing Headquarters, General Manager of Educational Systems Division of Sales Headquarters, and General Manager of UCHIDA YOKO Educational Resources Information Center</p> <p>July 2010 Director, Senior Executive Managing Officer, and General Manager of Public Sector Headquarters</p> <p>July 2013 Director, Senior Executive Managing Officer, and General Manager of General Sales Headquarters</p> <p>July 2014 President and Chief Executive Officer (current position)</p>	40,709
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Noboru Okubo, having had success in recovering and improving performances of the Company while serving as the Company's President and Chief Executive Officer, is fulfilling his duties as President and Chief Executive Officer by making the most of his strong leadership while working toward accomplishing the goals set in the Company's group management. He is well versed in the overall operations of the Company and possesses the initiative, judgment, insight, etc., which are expected of management. As such, the Company believes he is qualified to serve as a Director.</p>			
2	<p style="text-align: center;">Reelection</p> <p>Toyotsugu Miyamura (August 27, 1957)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year 15/15 (100%)</p>	<p>Apr. 1981 Joined the Company</p> <p>July 2011 Executive Officer, and General Manager of ICT Systems Eastern-Japan Sales Department of Educational ICT & Environment Solutions Division of Public Headquarters</p> <p>July 2013 Executive Officer, and General Manager of Educational ICT Division of Public Headquarters of General Sales Headquarters</p> <p>July 2015 Senior Executive Officer, and General Manager of Educational ICT Division of Sales Headquarters</p> <p>Oct. 2018 Director, Senior Executive Officer, and General Manager of Educational ICT Division</p> <p>July 2019 Director, Executive Managing Officer, and General Manager of Educational ICT Division</p> <p>July 2021 Director, Senior Executive Managing Officer, Executive Manager of ICT for Public Market, and General Manager of Educational ICT Division (current position)</p>	15,965
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Toyotsugu Miyamura has been mainly engaged in sales in the ICT-related businesses. Currently, he is successfully achieving great business performance mainly in the government agency and school ICT business as Executive Manager of ICT for Public Market, and General Manager of Educational ICT Division, and fulfilling the duties of said stations. He is well versed in the overall operations of the Company with particular focus on sales in the ICT-related businesses, and possesses the initiative, judgment, insight, etc., which are expected of management. As such, the Company believes he is qualified to serve as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Toshiji Hayashi (June 5, 1959)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year 15/15 (100%)</p>	<p>Apr. 1983 Joined the Company</p> <p>July 2013 Executive Officer, and General Manager of Corporate Planning Department</p> <p>July 2015 Executive Officer, Vice General Manager of Corporate Planning & Administrative Headquarters, and General Manager of Group Management Department</p> <p>Oct. 2016 Director, Executive Officer, Vice General Manager of Corporate Planning & Administrative Headquarters, and General Manager of Group Management Department</p> <p>Oct. 2018 Director, Senior Executive Officer, Vice Executive Manager of Corporate Planning & Administrative Management Group, and General Manager of Group Management Department</p> <p>Oct. 2021 Director, Executive Managing Officer, Executive Manager of Finance Management Group, and General Manager of Group Management Department</p> <p>July 2023 Director, Executive Managing Officer, and Executive Manager of Finance Management Group (current position)</p> <p>[Significant concurrent positions outside the Company] President of UCHIDA YOKO GLOBAL LIMITED</p>	13,186
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Toshiji Hayashi has been mainly engaged in accounting and finance. Currently, toward promoting finance and administration of group management as Executive Manager of Finance Management Group, he is fulfilling the duties of said stations. He is well versed in the overall operations of the Company with particular focus on finance, and possesses the initiative, judgment, insight, etc., which are expected of management. As such, the Company believes he is qualified to serve as a Director.</p>	
4	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Akio Shirakata (September 29, 1957)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year 15/15 (100%)</p>	<p>Apr. 1981 Joined the Company</p> <p>July 2016 Executive Officer, and General Manager of Major Account & Public System Support Division of Sales Headquarters</p> <p>July 2018 Senior Executive Officer, and General Manager of Systems Engineering Division</p> <p>July 2021 Senior Executive Officer, Executive Manager of ICT Engineering, and General Manager of Systems Engineering Division</p> <p>Oct. 2021 Director, Executive Managing Officer, Executive Manager of ICT Engineering, and General Manager of Systems Engineering Division (current position)</p>	7,154
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Akio Shirakata has been mainly engaged in system engineering for the private and public sectors. Currently, as Executive Manager of ICT Engineering and General Manager of Systems Engineering Division, he is fulfilling the duties of said stations, aiming for growth and development of engineers and smooth system engineering operations. He is well versed in the overall operations of the Company with particular focus on systems in general, and possesses the initiative, judgment, insight, etc., which are expected of management. As such, the Company believes he is qualified to serve as a Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;"><u>Reelection</u></p> <p>Satoshi Koyanagi (April 27, 1960)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year 15/15 (100%)</p>	<p>Apr. 1983 Joined the Company</p> <p>July 2015 Executive Officer, Vice Executive Manager of Sales Management Group of Sales Headquarters, and General Manager of Corporate Planning Department of Corporate Planning & Administrative Headquarters</p> <p>Oct. 2017 Senior Executive Officer, Vice Executive Manager of Sales Management Group of Sales Headquarters, and General Manager of Corporate Strategy & Planning Division</p> <p>Oct. 2018 Director, Senior Executive Officer, Executive Manager of Sales Management Group, and General Manager of Corporate Strategy & Planning Division</p> <p>July 2020 Director, Senior Executive Officer, and Executive Manager of Sales Management Group (current position)</p>	10,088
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Satoshi Koyanagi has been mainly engaged in product design and business planning. Currently, toward increasing the efficiency of the Company's Group business as Executive Manager of Sales Management Group, he is fulfilling the duties of said stations. He is well versed in the overall operations of the Company with particular focus on planning, and possesses the initiative, judgment, insight, etc., which are expected of management. As such, the Company believes he is qualified to serve as a Director.</p>		
6	<p style="text-align: center;"><u>New election</u></p> <p>Shoichiro Satoh (July 22, 1971)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year -</p>	<p>Apr. 1997 Joined the Company</p> <p>July 2014 General Manager of Corporate Communication Department</p> <p>July 2018 General Manager of Corporate Planning Department and General Manager of Corporate Communication Department</p> <p>July 2020 Executive Officer, General Manager of Corporate Strategy & Planning Division, and General Manager of Corporate Planning Department and General Manager of Corporate Communication Department</p> <p>July 2021 Executive Officer, and Executive Manager of Corporate Operations, Human Resources & General Affairs Management Group</p> <p>July 2023 Senior Executive Officer, Executive Manager of Corporate Operations, Human Resources & General Affairs Management Group, General Manager of Corporate Planning Department, and General Manager of Corporate Communication Department (current position)</p>	2,900
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Shoichiro Satoh has been mainly engaged in corporate planning and company-wide corporate communication. Currently, as Executive Manager of Corporate Operations, Human Resources & General Affairs Management Group, he is fulfilling the duties with respect to management strategies, human resource development and leveraging of corporate assets. He is well versed in the overall operations of the Company, and possesses the initiative, judgment, insight, etc., which are expected of management. As such, the Company believes he is qualified to serve as a Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p style="text-align: center;"> Reelection Outside Director Independent Officer </p> <p>Kuniharu Takemata (September 29, 1954)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year 15/15 (100%)</p>	<p>Apr. 1978 Joined Electric Power Development Co., Ltd. ("J-Power")</p> <p>June 2006 Executive Officer, and Department Director of Business Planning Department of J-Power</p> <p>June 2007 Executive Managing Officer, and Department Director of Corporate Planning Department of J-Power</p> <p>June 2009 Director of J-Power</p> <p>June 2012 Director, and Executive Managing Officer of J-Power</p> <p>Oct. 2016 Outside Director of the Company (current position)</p> <p>June 2017 Outside Director of erex Co., Ltd.</p> <p>June 2018 Managing Director of erex Co., Ltd.</p> <p>June 2021 Advisor of erex Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Advisor of erex Co., Ltd.</p>	1,000
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>Mr. Kuniharu Takemata held positions such as Director, and Executive Managing Officer of Electric Power Development Co., Ltd. and thereafter served as Managing Director of erex Co., Ltd., and therefore possesses the judgment and insight which are expected of management. As such, the Company believes he is qualified to supervise the Company's management and provide advice as an Outside Director. He can be expected to utilize his experience in management and administration in other industries to provide accurate advice from a practical perspective and fulfill the role of supervising the performance of duties.</p> <p>Matters concerning independence</p> <p>The Company has submitted notification to the Tokyo Stock Exchange that Mr. Takemata has been appointed as an independent officer as provided for in the Securities Listing Regulations of the aforementioned exchange. If his election is approved, the Company plans for his appointment as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p style="text-align: center;"> Reelection Outside Director Independent Officer </p> <p style="text-align: center;">Keiji Imajo (August 5, 1961)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year 15/15 (100%)</p>	<p>Apr. 1985 Joined Kanegafuchi Chemical Industry Co., Ltd. (currently KANEKA CORPORATION)</p> <p>Jan. 2001 Joined Future Venture Capital Co., Ltd.</p> <p>June 2011 Representative Director and President of Future Venture Capital Co., Ltd.</p> <p>Jan. 2016 Representative Director and Chairman of the Board of Future Venture Capital Co., Ltd.</p> <p>June 2016 Director and Chairman of the Board of Future Venture Capital Co., Ltd.</p> <p>July 2017 Outside Director of JOHNNAN Corporation (current position)</p> <p>Dec. 2018 Outside Director of OSAKA YUKA INDUSTRY LTD. (current position)</p> <p>Oct. 2019 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Director of JOHNNAN Corporation</p> <p>Outside Director of OSAKA YUKA INDUSTRY LTD.</p>	700
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>Mr. Keiji Imajo was engaged in operations such as new product development at Kanegafuchi Chemical Industry Co., Ltd. (currently KANEKA CORPORATION), held positions such as Representative Director and President of Future Venture Capital Co., Ltd., and therefore possesses the judgment and insight which are expected of management. As such, the Company believes he is qualified to supervise the Company's management and provide advice as an Outside Director. He can be expected to utilize his experience in management and administration in other industries to provide accurate advice from a practical perspective and fulfill the role of supervising the performance of duties.</p> <p>Matters concerning independence</p> <p>The Company has submitted notification to the Tokyo Stock Exchange that Mr. Imajo has been appointed as an independent officer as provided for in the Securities Listing Regulations of the aforementioned exchange. If his election is approved, the Company plans for his appointment as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p style="text-align: center;"> New election Outside Director Independent Officer </p> <p>Masako Tanaka (December 4, 1958)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year -</p>	<p>Apr. 1981 Joined Furukawa Electric Co., Ltd.</p> <p>Jan. 2004 General Manager of Secretarial Office of Furukawa Electric Co., Ltd.</p> <p>June 2008 General Manager of Administration Department, CSR Division of Furukawa Electric Co., Ltd.</p> <p>Apr. 2014 General Manager of Legal Department, Administration and CSR Division of Furukawa Electric Co., Ltd.</p> <p>Apr. 2015 Corporate Vice President, and General Manager of Legal Department, Administration and CSR Division of Furukawa Electric Co., Ltd. (Head of Working-Style Reform Project Team)</p> <p>Oct. 2017 Corporate Vice President, Deputy General Manager of Strategy Division and General Manager of Human Resources Department of Furukawa Electric Co., Ltd.</p> <p>Apr. 2021 Corporate Vice President, Deputy General Manager of Business Basis Transformation Division, and CHRO of Furukawa Electric Co., Ltd.</p> <p>June 2021 Outside Director (Audit&Supervisory Committee Member) of Howa Machinery, Ltd. (current position)</p> <p>June 2022 Outside Director of FUTABA CORPORATION (current position)</p> <p>[Significant concurrent positions outside the Company] Outside Director (Audit&Supervisory Committee Member) of Howa Machinery, Ltd. Outside Director of FUTABA CORPORATION</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>Ms. Masako Tanaka has abundant insight in human resources, compliance, etc. as she was engaged in business management as Chief Human Resource Officer (CHRO) at Furukawa Electric Co., Ltd. She possesses the judgment and insight which are expected of management, so the Company believes she is qualified to provide advice to the Company's management as an Outside Director. She can be expected to utilize her experience in management and administration in other industries to provide accurate advice from a practical perspective and fulfill the role of supervising the performance of duties.</p> <p>Matters concerning independence</p> <p>Ms. Masako Tanaka satisfies the requirements for an independent officer as provided for in the Securities Listing Regulations of the Tokyo Stock Exchange. If her election is approved, the Company plans to appoint her as an independent officer.</p>			

- Notes:
- Each candidate does not have any special interest with the Company.
 - Mr. Kuniharu Takemata, Mr. Keiji Imajo and Ms. Masako Tanaka are candidates for Outside Director.
 - At the conclusion of the Meeting, Mr. Takemata's tenure as Outside Director of the Company will have been seven years and Mr. Imajo's tenure as Outside Director of the Company will have been four years.
 - Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Takemata and Mr. Imajo to limit their liability for damages as provided for in Article 423, paragraph 1 of the same Act. The limit of liability for damages pursuant to the limited liability agreement is the aggregate sum of the amounts provided for in each item in Article 425, paragraph 1 of the Companies Act. If their election is approved, the Company plans to renew the respective agreements with them. In addition, if the election of Ms. Tanaka is approved, the Company plans to enter into the same agreement with her.
 - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This insurance policy covers the insured's losses and litigation expenses, etc. incurred from claims for damages arising from acts (including illegal activities) that the insured, including a Director of the Company, has carried out as an officer or person of other position at the Company. If the election of each candidate is approved, each of them will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to also renew the policy with the same terms.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this Meeting, the terms of office of Audit & Supervisory Board Members Yasuhiro Tamura and Yuji Sumitomo will expire, and Audit & Supervisory Board Member Shingo Akiyama will resign. In that regard, the Company proposes to elect two (2) Audit & Supervisory Board Members. The proposed candidates are as follows.

For your information, the Audit & Supervisory Board has approved this proposal.

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p><u>New election</u></p> <p><u>Outside Audit & Supervisory Board Member</u></p> <p><u>Independent Officer</u></p> <p>Yoshio Murakami (March 7, 1963)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year -</p> <p>Attendance at Audit & Supervisory Board Meetings during the 85th fiscal year -</p>	<p>Apr. 1986 Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Feb. 2010 General Manager of Okayama Branch of The Sumitomo Trust and Banking Co., Ltd.</p> <p>Apr. 2012 General Manager of Sales Department I of Osaka Head Office of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2014 General Manager of Sales Department VIII of Head Office of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2016 General Manager of Fukuoka Branch of Sumitomo Mitsui Trust Bank, Limited</p> <p>July 2018 Executive Officer, and General Manager of Wholesale Planning Department of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2019 Managing Director of Sumitomo Mitsui Trust Club Co., Ltd.</p> <p>Apr. 2023 Standing Advisor of Sumitomo Mitsui Trust Club Co., Ltd. (scheduled to retire in Oct. 2023)</p>	0
<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Yoshio Murakami has a high level of insight, such as in business management, due to his perspective in administrative management, finance, etc. gained through his abundant management experience at financial institutions. The Company has judged that he is qualified as an Audit & Supervisory Board Member of the Company as he can be expected to adequately demonstrate audit and supervisory functions.</p> <p>Matters concerning independence</p> <p>Mr. Murakami satisfies the requirements for an independent officer as provided for in the Securities Listing Regulations of the Tokyo Stock Exchange, and if his election is approved and he assumes office as Outside Audit & Supervisory Board Member, the Company plans to appoint him as an independent officer. He worked for Sumitomo Mitsui Trust Bank, Limited. Although there are transactions, such as the borrowing of funds, between the said bank and the Company, the amount borrowed by the Company in the past three fiscal years is immaterial as it is less than 1% of the consolidated total assets, and more than three years have passed since he retired as Executive Officer of the said bank in April 2019. As a result, the Company judges that this has no impact on his independence as Outside Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>New election</p> <p>Outside Audit & Supervisory Board Member</p> <p>Independent Officer</p> <p>Yukihiro Nozawa (September 22, 1963)</p> <p>Attendance at Board of Directors Meetings during the 85th fiscal year –</p> <p>Attendance at Audit & Supervisory Board Meetings during the 85th fiscal year –</p>	<p>Apr. 1986 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>Oct. 2003 General Manager of Kochi Branch of Resona Bank, Limited</p> <p>Oct. 2007 General Manager of Corporate Law Division of Resona Holdings, Inc.</p> <p>Oct. 2016 General Manager of Audit Committee Office of Resona Holdings, Inc.</p> <p>Apr. 2019 Standing Auditor of Resona Bank, Ltd. Outside Auditor of Resona Asset Management Co., Ltd.</p> <p>June 2019 Director (Audit and Supervisory Committee Member) of Resona Bank, Ltd. (retired in Mar. 2023)</p> <p>Jan. 2020 Outside Director of Resona Asset Management Co., Ltd. (retired in Mar. 2022)</p>	0
<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>The Company has judged that Mr. Yukihiro Nozawa is qualified as an Audit & Supervisory Board Member of the Company as he possesses abundant experience as an auditor at financial institutions and insight in administrative management, compliance, corporate governance, etc., and because he can be expected to adequately demonstrate audit and supervisory functions.</p> <p>Matters concerning independence</p> <p>Mr. Nozawa satisfies the requirements for an independent officer as provided for in the Securities Listing Regulations of the Tokyo Stock Exchange, and if his election is approved and he assumes office as Outside Audit & Supervisory Board Member, the Company plans to appoint him as an independent officer.</p> <p>He worked for Resona Bank, Limited. Although there are transactions, such as the borrowing of funds, between the said bank and the Company, the amount borrowed by the Company in the past three fiscal years is immaterial as it is less than 1% of the consolidated total assets, and more than three years have passed since he assumed office as Standing Auditor of the said bank and stepped away from business execution in April 2019. As a result, the Company judges that this has no impact on his independence as Outside Audit & Supervisory Board Member.</p>			

- Notes:
1. Each candidate does not have any special interest with the Company.
 2. Mr. Yoshio Murakami and Mr. Yukihiro Nozawa are candidates for Outside Audit & Supervisory Board Member.
 3. If the election of Mr. Murakami and Mr. Nozawa is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into agreements with them to limit their liability for damages as provided for in Article 423, paragraph 1 of the same Act to the aggregate sum of the amounts provided for in each item in Article 425, paragraph 1 of the same Act.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This insurance policy covers the insured's losses and litigation expenses, etc. incurred from claims for damages arising from acts (including illegal activities) that the insured, including an Audit & Supervisory Board Member of the Company, has carried out as an officer or person of other position at the Company. If the election of each candidate is approved, each of them will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to also renew the policy with the same terms.

<Reference>

Skill Matrix of Directors and Audit & Supervisory Board Members of the Company

Main experience, knowledge, expertise and insight of each Director and Audit & Supervisory Board Member, assuming approval of Proposal No. 2 and Proposal No. 3, are as follows:

Position and name		Corporate management					
		Corporate management	Finance and accounting	General & Legal affairs/ Risk management	Human resources/ HR Development	Sustainability/ ESG	
Director	Noboru Okubo		○			○	
	Toyotsugu Miyamura		○				
	Toshiji Hayashi		○	○			
	Akio Shirakata		○				
	Satoshi Koyanagi		○				○
	Shoichiro Satoh				○	○	
	Kuniharu Takemata	Outside Director Independent Officer	○	○			○
	Keiji Imajo	Outside Director Independent Officer	○	○			
	Masako Tanaka	Outside Director Independent Officer			○	○	○
Audit & Supervisory Board Member	Shoichiro Takai		○				
	Yoshio Murakami	Outside Audit & Supervisory Board Member Independent Officer	○	○			
	Yukihiro Nozawa	Outside Audit & Supervisory Board Member Independent Officer	○	○	○		○
	Akio Yamada	Outside Audit & Supervisory Board Member Independent Officer		○			

Position and name		Other experience, knowledge, expertise and insight						
		Sales and marketing	Technology/ manufacturing	Global experience	Public sector	Private sector	ICT	Environmental construction
Director	Noboru Okubo	○	○		○	○	○	○
	Toyotsugu Miyamura	○			○	○	○	
	Toshiji Hayashi			○				
	Akio Shirakata		○		○	○	○	
	Satoshi Koyanagi	○	○		○	○	○	○
	Shoichiro Satoh	○			○		○	
	Kuniharu Takemata	Outside Director Independent Officer			○	○	○	
	Keiji Imajo	Outside Director Independent Officer	○	○	○		○	
	Masako Tanaka	Outside Director Independent Officer						
Audit & Supervisory Board Member	Shoichiro Takai		○		○	○	○	
	Yoshio Murakami	Outside Audit & Supervisory Board Member Independent Officer	○				○	
	Yukihiro Nozawa	Outside Audit & Supervisory Board Member Independent Officer						
	Akio Yamada	Outside Audit & Supervisory Board Member Independent Officer			○			

Policies and Procedures for Nomination of Director Candidates and Audit & Supervisory Board Member Candidates

Candidates for Director and Audit & Supervisory Board Member are nominated in view of the experience, knowledge, expertise and insight possessed by each candidate, while also giving consideration to the overall balance of the composition of the entire Board of Directors and Audit & Supervisory Board in terms of diversity and other aspects. In addition, nomination of Directors shall require the Nominating Committee, where independent Outside Directors hold a majority, to conduct discussion and examination, and provide the resulting opinion to the Board of Directors, which determines the nominations based on a final discussion, after discussions and approval by the Audit & Supervisory Board regarding nomination of Audit & Supervisory Board Members.